AN EVALUATION OF PERFORMANCE OF SELECT INITIAL PUBLIC OFFER (IPO) OF LISTED COMPANIES ON NATIONAL STOCK EXCHANGE (NSE)

Synopsis

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INTRODUCTION

The development of human civilization and unlimited wants of human being, motivate the human to commence a business. In early phase of history of business, a single person was able to manage the entire business activities but later on when the business was started a large scale, it was difficult to run all the business activities by a single person. Later on, different forms of business develop, with own pros and cons, company is one of them.

Joint stock Company popularly known as company is a superior form of business. A company have distinguished features like separate legal entity, incorporated association, separate property, perpetual existence, common seal, limited liability and transferability of shares. The scale of business operations is massive at this form of business, so the financial requirement of the organisation is also immense. A company can fulfil its financial needs by various ways like debt from markets, retained earnings, fresh issue of equity shares that is popularly called as Initial public offer.

Initial Public Offer

Initial Public Offer (IPO) means when a public company offer its share or sells its share in pubic for the very first time. The offer mostly provided by the brand new and tiny corporations to enlarge their capital but, large private firms also offer IPO to become public company. The new companies face the problem of financial resources to issue the IPO. So, they generally depend on the other private funding like personal loans, family and friends. Therefore, they look for the investors which help them for their IPO process. Investors offer finance to the company for the stake in the company. The investor is liable in the decision-making process and also advice the management in most of the company issues. When the investors of the company want to liquidate their investment, they have options like sell the equity to different company, sell the whole company to another company as an acquisition, or sell the equity in the Initial Public offering of the company. Also, when a company in needs of finance for the development of their company then they have options like private market equity, issue debt in the market or offer equity in the public which means initial public offer in the market.

IPOs performance can be affected by different factors like issue size, delay in listing time etc. Some advantages for going public are like significant access to investment capital, some

stock price support after the listing etc. While some disadvantages for going public are like for small companies the cost incurred for IPO is very high etc.

VALUATION OF PUBLIC ISSUES

Investment analysts say that IPO valuation process is as much art as science. Values are based on several factors: issuers' historical and projected financial results: valuation of comparable companies and investment banker's assessment of market conditions and investor's demand for new issues.

There are various concepts regarding pricing of public issues:

• Issue Price – it is the price at which equity shares are offered to the public. It can be priced at par, premium or discount.

• List Price – it is the market price on the first day of trading after listing on stock exchange.

• Fair value – it is the price which reflects the intrinsic value or true worth of a share.

IPO PRICING MECHANISM

There are two methods for making initial public issue: -

• **Fixed Pricing Method -** where the company fixes a price at which the shares will be offered to the public

• **Book Building Method** – Book building is a process of price discovery. Book building is the one where a company has offered a range of share prices, then you have to bid shares within this range.

BACKGROUND OF STOCK MARKET IN INDIA

The two main National Stock Exchanges in India are the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE). The laws, rules, regulations and guidelines applicable to the listing of securities on both the BSE and the NSE are substantially identical and are administered by the Securities and Exchange Board of India (SEBI), India's securities markets regulator.

The BSE and the NSE each have three trading markets:

- Capital market (trading in equity shares).
- Derivatives market (trading in futures and options).
- Debt market (trading in debt securities).

NATIONAL STOCK EXCHANGE (NSE)

- National Stock Exchange of India Limited (NSE) is the leading government owned stock exchange of India, located in Mumbai, Maharashtra. NSE was established in 1992 as the first dematerialized electronic exchange in the country.
- National Stock Exchange is the second largest in the world by no. of trades in equity shares from January to June 2018, according to World Federation of Exchanges (WFE) report.
- NSE launched electronic screen-based trading in 1994, derivatives trading (in the form of index futures) and internet trading in 2000, which were each the first of its kind in India.
- NSE has a fully integrated business model comprising our exchange listings, trading services, clearing and settlement services, indices, market data feeds, technology solutions and financial education offerings. NSE also oversees compliance by trading and clearing members and listed companies with the rules and regulations of the exchange.
- NSE was the first exchange in the country to provide a modern, fully automated screen-based electronic trading system that offered easy trading facilities to investors spread across the length and breadth of the country.

REVIEW OF LITERATURE

Literature review refers to understanding reviewing the past related studies of same or similar area. The related past studies give us the ideas for new research in the similar area and also guide us to do it. This section presents the studies carried out so far, as reviewed from the last few years' published research. These studies have been categorized into two groups:

- International Reviews
- National Reviews

TABLE 1: International Reviews

Sr. No.	Year	Author	Title	Objectives	Research Methodology	Findings
1	2020	Manu, K. and Saini, C.	Valuation Analysis of Initial Public Offer (IPO): The	To analyses post-IPOs performance of selected companies.	**Method:** Event Study **Sources of Data:** Secondary data	The study found that about 70 per cent of the selected IPOs are underpriced in short run and the movement of these IPOs in short run

			Case of India		**Analytical Tools:** The study uses Correlation, Regression and ANOVA test to analyses the post-performance of selected Indian IPOs.	is not influenced by the age of the company, issue size of the IPO, ownership sector and the promoter's holdings after the issue.
2	2019	Yadav A. and Goel, S.	Research on Under-pricing Concept of IPO (Initial Public Offering) in Indian Stock Market	To study the concept of underpricing in IPO's	This study has been done through descriptive and comparative method by using various sources of data such as Primary data, Secondary Data. Which issued IPO's during 2010 to 2015.	Indian market has more Under-pricing than overpricing.
3	2018	Wilaiporn L., Sharma A, and Sthapit A.	Macroeconomic Factors and Their Influences on Initial Public Offering (IPO) in Nepal	This paper examines the effect of macroeconomic factors such as interest rate, stock market index and remittance on the market share of initial public offering (IPOs) in Nepal between 1993/94-2015/16.	The present study used secondary data collected from multiple sources for analyzing the variables.	the study findings can help them develop a critical understanding of the macroeconomic indicators and their significant impact on the primary market and overall capital market in Nepal.
4	2018	Phadke K.M. and Kamat M.	Impacts of Macroeconomic and IPO Factors on Under-pricing of Initial Public Offerings	This paper investigates the extent to which local economic as well as IPO specific factors explain first-day	This study analyzes the MAARO of 239 underpriced IPOs observed for the 2000-2014 period on the NSE.	Based on the multiple linear regression results, (it is clear that all the independent variables except the exchange rate were regressed against the level of underpricing i.e., MAARO.

			on the National Stock Exchange (NSE) in India	Marginally Adjusted Return on Opening (MAARO).		
5	2018	Hawaldar I., Kumar K.R N & T. Mallikarjunappa	Pricing and performance of IPOs: Evidence from Indian stock market	This study examines listing day performance of IPOs, book-built and fixed-price IPOs, post-listing after market performance of IPOs, book-built and fixed-price IPOs in the Indian stock market.	We examine pricing as well as long run Performance of 464 (365 book-built IPOs and 99 fixed-price IPOs) Indian IPOs that went public between 2001 and 2011. The study covers 15 years from the financial Year 2001 to 2015.	Analysis of the results reveals that compared to fixed-price IPOs book-built IPOs are underpriced by lesser magnitude. Moreover, book-built IPOs are Associated with negative Cumulative Average Abnormal Returns (CAAR) up to five years and beyond, the negative CAAR associated with fixed-price IPOs turn positive after one and one-half year and continue to be positive thereafter.
6	2018	Giri, S, Das,B. Kumar,S. & Kaushal, K.	IPO Under-pricing in India	To identify the factors that affect IPO such as; issue price, issue size, over subscription, and market index returns.	**Data:** The data has been collected by from Chittorgarh.com, NSE (National Stock Exchange) and Yahoo Finance. **Period:** The data is collected for a period of 10 years to get a wider scope whether IPOs are underpriced or overpriced. **Techniques of Analysis:** MAAR Method used	Under-pricing in years 2008-2017: From year 2008-2017 there were 134 securities which were underpriced from 219 securities issued.
7	2017	Sarin, V. and Sidana N.	A study on Perceptions of Investors towards IPO Grading in	To identify the level of awareness among investors regarding IPO grading	**Data Source:** This Paper is based on primary data. Primary data has been collected with	It can be concluded from this Paper that IPO is no more risky investment and role played by SEBI is very important. It can be observed that most of

			India	Process	the help of Questionnaire. **Sampling Procedure:** Approximately 200 respondents were selected for this study and convenience sampling has been used. The respondents were traders, brokers and individual investors.	investors have shown belief in IPO and they do invest in IPO.
8	2015	Agrawal, R. K. & Bakliwal V.	A study on initial public offer (IPO) in India	To understand and evaluate the complex IPO process in View of the multiple statues and regulations governing it.	**Methodology:** this is a descriptive research study. **Data collection:** both primary and secondary data for a comprehensive investigation. **Sampling:** The sampling is based on convenient sampling method.	Our study shows that there are procedural hurdles in putting Up an IPO. As the statutory requirements are highly Exhaustive, it is difficult to interpret the requirements in true Sense. Thus, the need for logical and cohesive understanding Stems up. The role played by merchant banker can make or Break the entire IPO issue.
9	2015	Wang, Xi.	An empirical study on IPO underpricing of the shanghai a share market	In this paper, the phenomenon of IPO underpricing in the shanghai a-share market of China on 2014 and the causes of the phenomenon studied by using multiple regression model.	In this paper, by the statistical data of see a share IPO and the build of the multiple linear regression model, exploring the factors	The main influence factors that can be summed up are the first day exchange rate, the issuance price earnings ratio etc. Finally, according to the results of relevant research, researchers will raise some useful advice to improve the order of trading market.

10	2012	Singh, M.	Investors perception on initial public offer (IPO)	The present study attempts to examine the investors perception on initial public offer (IPO).	Descriptive Study	When investing in IPOs companies generally consider five main factors i.e. The corporate image, size, performance of previous IPOs, price and present market conditions. Males generally tend to invest in smaller amounts. Whereas females are likely to me more speculative. People in the age group of below 30 invest in small and medium amounts and people above the age of 45 tend to invest in higher amounts.

TABLE 2: National Reviews

Sr. No.	Author	Year	Title	Objectives	Research Methodology	Findings
1	2021	Okumu, A. B., Olweny, T., & Muturi, W.	Theoretical Review of Effect of Firm Specific Factors on Performance of Initial Public Offering Stocks at the Nairobi Securities Exchange in Kenya	To establish the effect of firm size on performance of IPO stocks at the NSE in Kenya	**Method:** Capital Assets Pricing Model (CAPM) **Sample size:** 18 IPO firms between 1994 and 2020 with 8 IPOs during pre-automation and 10 IPOs post automation period **Tools:** The Econometric Views (EViews). Hausman test, Augmented Dickey Fuller (ADF) test, etc.	The trend analysis findings showed that share price, price earnings ratio and the overall stock performance decreased in the long run after IPO. However, the earnings per share increased after IPO. The buy and hold abnormal returns decreased in the long run after IPO;

2	2020	Manu K. S. and Saini C	Valuation Analysis of Initial Public Offer (IPO): The Case of India	To analyses post-IPO performance of selected companies.	**Method:** Event Study used **Sample size:** The study selected all the IPOs issued in the year 2017 (January 2017 to September 2017).**Sources of Data:** The data of all the selected IPOs have been collected from the annual reports of selected companies and official website of National stock exchange www.nseindia.com **Analytical Tools:** The study uses Correlation, Regression and ANOVA test to analyses the post-performance of selected Indian IPOs.	The results showed that majority of IPOs in 2017 were underpriced. Also the study highlights that there is no significant impact of various independent variables on the total returns and abnormal returns of selected Indian IPOs.
3	2019	Gupta, A.	Regulatory Framework of Initial Public Offer in India	To study Regulatory Framework of Initial Public Offer.	Descriptive nature.	The paper also examines the SEBI guidelines for Companies before opting for the IPO and also canvass all the players of an IPO in India. The paper will also explain the procedure and stages of an IPO with an indicative timeline for an IPO in India. The paper will elaborate on the pre- and post-public issue regulatory obligations and compliance for a Company in India.

4	2018	Angelini, E, & Foglia, M.,	The Relationship Between IPO and Macroeconomics Factors: an Empirical Analysis from UK Market	To analyze the short and long run equilibrium relationship between the external factors and the IPO for UK market over the period of 1996 to 2016,	**Method:** GARCH model. **Sample size** Industrial production index, and 10-years bond yield have been taken from the OCED database, while the FTSE100 index from DataStream. We estimate the annualized market volatility by GARCH model.	The results of the correlation analysis show that the hypothesis that the business cycle, volatility and interest rate have explanatory power for the number of IPOs is supported by empirical evidence. On the other hand, we found no evidence that the stock market return affects the IPO activities.
5	2017	Langlet, F, & lillie höök, F.	The impact of macroeconomic variables on IPO volume in Europe	To study the impact of macroeconomic variables on IPO volume in Europe	An analysis of the panel data	The results from the core model shows GDP per capita growth and market capitalization to GDP are statistically significant at 1% and 5% level respectively. Both variables show a positive correlation to IPO volume whereas the real interest rate and Log GDP per capita are not significant.
6	2015	Malhotra, M., & Nair, M.,	Initial public offerings underpricing: a study on the short run price performance of bookbuild IPOS in India.	To examine how the initial public offerings (IPO) issued through book building fare in short run.	The study examines the first day returns of 288 book-built IPOs in India for a 7-year period (2004-2010). Based on this set of observations this study builds a comprehensive model of the short-term price performance of the new offerings.	Results indicate that the IPOs are underpriced in India. Oversubscription and market volatility was found to be the major factors influencing underpricing. The results imply that the investors overreact to the market. The presence of deliberate underpricing by the underwriters or the issuing firm to decrease block holdings by the shareholders is also evident. Finally, results illustrate a trend towards a less aggressive underpricing.

7	2015	Nagtilak, A., & Kulkarni, N.,	A study on investors perception towards initial public offering in Mumbai	1. To find out the level of awareness about IPO in the investors.	This report is based on primary as well as secondary data. Questionnaire is used to collect the primary data. The secondary data were collected from various journals, libraries and books. Data has been presented with the help of bar graph, pie charts, line graphs etc.	IPOs can be a risky investment. For any individual investor, it is difficult to predict, how the stocks will perform, on their initial days of trading and in near future as there is little or no historical data available to analyze the company or firm.
8	2014	Meluzín, t., Marek, z, & kovandová, s.,	Macroeconomic Factors and Initial Public Offerings in Poland	To indicate the influence of macroeconomic factors, consequently GDP growth rates, the reference interest rate, industrial production growth rates,	The nature of this study is based on the theory and previous empirical research.	The findings can be summarized as follows: A statistically significant difference was found to exist between firstly the number of IPOs and GDP growth rates and secondly between the number of IPOs and industrial production growth rates. On the other hand, the hypothesis that the reference interest rate has explanatory power for the number of IPOs could not be supported by empirical evidence; neither two other factors, i.e., Warsaw Stock Exchange Index and the volume of private equity investments.
9	2014	Bhalla, L., Kumar, V., Kaushal,	Framework and IPO Underpricing	To find out what major changes have been made in the regulatory framework for the issue on an IPO in	Descriptive nature.	The regulatory framework is a guiding light for the investor to take fair decisions and also exercises strict control on the issuing firm. The pricing mechanism, through which the shares are

				India.		issued, is one of the main regulatory guidelines which affects the IPO underpricing. Fixed pricing and book building are the two most widely used pricing mechanism for the issue of IPOs.
10	2012	Ameer, R.,	Macroeconomic factors and initial public offerings (IPOS) in Malaysia	To address the question of whether local macroeconomic variables have any influence on the numbers of IPOs in an emerging market	cointegration and Vector Error Correction models.	The results show that hot IPO market regime evolves when the investors begin experiencing extremely high initial returns and their expectation about the future interest rate provide an indication about entrepreneur's /manager's willingness to move to the IPO market. On the other hand, when a government pursues monetary tightening, investors believe that future earnings are expected to shrink due to higher interest rate in future.
11	2011	Kipngetich a, T.J., Kibeb, B. J., Shibia Adan Guyoc, S. N., Kipkoskeyd, B. J.,	Determinants of initial public offer pricing in Kenya	To study the Determinants of initial public offer pricing in Kenya	Data was analyzed using both descriptive statistics and multiple regression analysis.	The findings show that majority of the companies listed were from industrial and allied sector (38.46%), followed by commercial and services (30.77%), finance and investment (23.08%), and agriculture (7.69%). Of the sample companies, 53.85% were privately owned prior to IPO, while 38.46% were publicly owned and 7.69% were quasi-public. The average underpricing was found out to be 49.44%. The average offer price was Ksh. 10.97 with an average of first day trading closing price of Ksh. 16.74.

RESEARCH GAP

The companies are trying to sell its shares in the public so, companies are choosing the IPO to raise money in from the market. Previous studies reflect about different aspects of IPO and various issues related IPO.

1. The past studies mainly focused on the evaluation of the returns of IPO,
2. A few studies are based on the reasons of underpricing of IPO,
3. Some studies focus on the factors affecting of performance of IPO.

All the studies are focused on finding out impact of IPO related factors on the performance of IPO furthermore no study has been performed by the combination of both the factors namely companies' specific factors and Macroeconomic factors. Therefore, this study "An Evaluation of performance of select Initial Public Offer (IPO) of listed Companies on National Stock Exchange (NSE)" has been taken into consideration.

NEED OF THE STUDY

The study will be useful in following aspects:

- The study will help the investors to identify the factors that impact the performance of IPO.
- This study will be useful for the investors for investment in IPO.
- The expected outcome of the study will identify the macroeconomic factors like- Inflation, GDP, Repo rate, etc. affecting the performance of IPO. That will help the investor while invest in IPO.
- The expected outcomes of the study will be helpful to issuer of IPO also as they can also know about the factors responsible for the underperformance of an IPO.

OBJECTIVES OF STUDY

Following will be considered as the main objectives of the study:

1. To study the regulatory framework of Initial Public Offer (IPO) in India.
2. To analyse the performance of select IPOs.
3. To analyse the impact of companies' specific factors (like- firm size, age of firm, firm ownership structure, etc.) on the Pricing of IPOs.

4. To analyse the impact of select macroeconomic factors (like- GDP, Inflation, Interest Rate, CPI, etc.) on the performance of IPOs.
5. To study the perception of investor towards IPOs.

RESEARCH HYPOTHESIS

To achieve the objectives of the study, following hypotheses will be considered:

H_{01}: There is no significant impact of select macroeconomic factors on the performance of IPOs.

H_{02}: There is no significant impact of company specific factors on the pricing of IPOs.

RESEARCH METHODOLOGY

RESEARCH DESIGN

The research design for this study will be theoretical as well as analytical in nature.

SAMPLE SIZE

All the issued IPOs in Financial year 2017-18 are the sample size of the study. As the Maximum number of IPOs (43IPOs) listed in National Stock Exchange (NSE) in this financial year.

TABLE 3: Year wise Listed IPOs in NSE

Financial year	2015-16	2016-17	2017-18	2018-19	2019-20
Listed IPO	24	26	43	18	15

Source: - www.nseindia.com

TABLE 4: Listing company's initial public offers (IPO) for during the financial year 2017-18 Listing in National stock exchange

Sr.no.	Company Name	Listing Date
1	Shankara Building Products Ltd	05/04/2017
2	S Chand and Company Ltd	09/05/2017
3	IRB InvIT Fund	18/05/2017
4	Housing and Urban Development Corporation Ltd	19/05/2017
5	PSP Projects Ltd	29/05/2017
6	IndiGrid InvIT Fund	06/06/2017
7	Tejas Networks Limited	27/06/2017
8	Eris Lifesciences Limited	29/06/2017
9	Central Depository Services (India) Limited	30/06/2017
10	GTPL Hathway Limited	04/07/2017
11	Au Financiers (India) Limited	10/07/2017
12	Salasar Techno Engineering Ltd	25/07/2017
13	Security and Intelligence Services (India) Ltd	10/08/2017
14	Cochin Shipyard Ltd	11/08/2017
15	Apex Frozen Foods Ltd	04/09/2017
16	Bharat Road Network Limited	18/09/2017
17	Dixon Technologies (India) Limited	18/09/2017

18	Matrimony.com Limited	21/09/2017
19	Capacit'e Infraprojects Limited	25/09/2017
20	ICICI Lombard General Insurance Company Ltd	27/09/2017
21	SBI Life Insurance Company Ltd	03/10/2017
22	Prataap Snacks Limited	05/10/2017
23	Godrej Agrovet Limited	16/10/2017
24	MAS Financial Services Ltd	18/10/2017
25	Indian Energy Exchange Ltd	23/10/2017
26	General Insurance Corporation of India	25/10/2017
27	Reliance Nippon Life Asset Management Ltd	06/11/2017
28	Mahindra Logistics Limited	10/11/2017
29	The New India Assurance Company Limited	13/11/2017
30	Khadim India Limited	14/11/2017
31	HDFC Standard Life Insurance Company Ltd	17/11/2017
32	Shalby Limited	15/12/2017
33	Future Supply Chain Solutions Ltd	18/12/2017
34	Astron Paper & Board Mill Ltd	29/12/2017
35	Apollo Micro Systems Limited	22/01/2018
36	Newgen Software Technologies Limited	29/01/2018
37	Amber Enterprises India Limited	30/01/ 2018
38	Galaxy Surfactants Limited	08/02/ 2018
39	Aster DM Healthcare Ltd	26s/02/2018
40	H.G. Infra Engineering Ltd	09/03/ 2018
41	Bharat Dynamics Ltd	23/03/ 2018
42	Bandhan Bank Limited	27/03/ 2018
43	Hindustan Aeronautics Limited	28/03/ 2018

DURATION OF THE STUDY

For the study, a period of five years i.e., financial year 2017-18 to financial year 2021-2022, will be taken for analysis.

COLLECTION OF DATA

a. **PRIMARY SOURCES**: For the collection of primary data, questionnaire will be formulated in order to collect the relevant information. Sample size for the primary data will be 250 respondents taken from Qualified Institutional Investors (QIIs), Anchor investors, High Net-worth Individuals (HNIs)/Non-Institutional Investors (NII), Retail investors and etc. who apply in IPO, for the study.

TABLE 5: Classification of Respondents

S. No	Respondent	No of respondent
1	Qualified Institutional Investors (QIIs),	50
2	Anchor investors,	50
3	High Net-worth Individuals (HNIs)/Non-Institutional Investors (NII),	50
4	Retail investors and etc.	100

b. SECONDARY SOURCES: Secondary data will be collected from different sources like: magazines newspaper, annual reports of selected companies, reports of RBI and other relevant authorities and other required data will be taken from NSE official web site etc.

RESEARCH TOOLS

For achieving the above-mentioned set of objectives, different set of techniques and tools will be applied. As like - Statistical Tools (Simple Percentage Mean, Standard Deviation, Market Average Abnormal Return (MAAR), Regression, T-test and other specific tools for the support of the study. The various presentation tools like Tables, Bar Diagrams, Graphs, etc. will be used to present the data.

TABLE 6: OBJECTIVE-WISE RESEARCH METHODOLOGY

Sr. No.	Objective	Research Methodology
1.	To study the regulatory framework of Initial Public Offer (IPO) in India.	For attaining this objective, the researcher will study various reports and publication to understand the laws, rules, and regulations of SEBI, latest Companies Act 2013 and related RBI guideline issues of IPO.
2	To analyse the performance of select IPOs.	This objective will be achieved by using secondary data. Market Average Abnormal Return (MAAR) etc. will be used to analyze the performance of IPOs.
3.	To analyse the impact of companies' specific factors (like- firm size, age of firm, firm ownership structure, etc.) on the Pricing of IPOs.	This objective will be achieved by collecting secondary data. The collected data will analyze by regression.
4.	To analyse the impact of select macroeconomic factors (like- GDP, Inflation, Interest Rate, CPI, etc.) on the performance of IPOs.	For attaining this objective, the researcher will firstly identify the macroeconomic factors that impact the performance of IPO by existing reviews. The regression will be applied to know the impact of macroeconomic factors on performance of IPOs.
5.	To study the perception of investors towards IPOs.	For achieving this objective, the researcher will develop a questionnaire. For analyzing the questionnaire mean, weighted average and T-test etc. will be used.

TABLE 7: PROPOSED CHAPTER PLAN OF THE STUDY

Chapter 1	Introduction, Review of Literature and Regulatory framework related to issue of Initial Public Offer (IPO) in India.
Chapter 2	Performance analyses of select IPOs.
Chapter 3	Impact of company specific factors on Pricing of IPOs.
Chapter 4	Impact of macroeconomic factors on performance of IPOs.
Chapter 5	Perception of stake holder towards IPOs.

	Findings, Suggestions & Conclusion References Bibliography Appendix

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